



STATE OF ILLINOIS  
EXECUTIVE OFFICE OF THE GOVERNOR  
GOVERNOR'S OFFICE OF MANAGEMENT AND BUDGET  
SPRINGFIELD 62706

**JB PRITZKER**  
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## **FISCAL YEAR 2020 FOURTH QUARTER FINANCIAL REVIEW**

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### **FOURTH QUARTER RESULTS**

Excluding proceeds from interfund and short term borrowing from the Federal Reserve's Municipal Liquidity Facility, FY20 fourth quarter base general funds revenues declined significantly when compared to the prior year. Income tax collections were depressed due to the postponement of the April income tax filing deadline and all economy driven sources were impacted by the COVID-19-related economic slowdown. Fourth quarter expenditures decreased by \$1,632 million compared to FY19 fourth quarter.

Detailed fourth quarter and year-to-date information is presented on the following pages.

### **ILLINOIS ECONOMIC INDICATORS**

The State of Illinois continues to feel the effects of COVID-19 on the economy in all of its major economic indicators. The U.S. Bureau of Economic Analysis estimates that the state's economy shrank at an annual rate of 5.4 percent during the first three months of 2020 compared to the previous quarter due to business closures and stay-at-home guidance. By early April, first-time unemployment benefit claims, which had been experiencing all-time lows, increased by almost 1,600%. The state's retail sector has seen the largest decline in activity, as nonessential businesses were closed as the state worked to combat the spread of the virus. The state's manufacturing sector has slowed down production due to global supply chain disruptions and virus concerns. As Illinois is able to reopen gradually under the public health guidelines, the opportunity to recoup some of the spring job losses will arise, but a complete return of the labor market will depend heavily on the trajectory of the pandemic.

Even with the job losses, personal per-capita income for the state continued to grow, albeit at a slower pace. Part of this is due to many professional industries being able to successfully transition employees to work from home during the pandemic. Federal support, in the form of a one-time \$1,200 check to individuals aged 18 and over and extensions and expansions for unemployment insurance (39 weeks of benefits, additional \$600 a week, and expansion in coverage to "gig economy" and contract employees) also helped to stabilize wages and salaries. It is unclear as of this writing what additional federal aid for workers will be provided through the remainder of calendar 2020.

Income and price stability have also helped to support continued consumer spending on durable goods, which typically decline during a recession. Low interest rates and modest household savings, coupled with the growth of online shopping and global distribution networks, may have helped to keep the flow of goods steady during the quarter but a prolonged and lackluster recovery could eventually lead to more frugal consumer behavior.

# GENERAL FUNDS OVERVIEW

GENERAL FUNDS CASH FLOW				
Fourth Quarter and Year-to-Date Review				
(\$ in millions)				
	Fourth Quarter		Year-to-date	
	FY19 Actual	FY20 Actual	FY19 Actual	FY20 Actual
<b>Beginning Backlog at Comptroller</b>	\$ (6,855)	\$ (6,933)	\$ (4,180)	\$ (5,161)
Beginning Cash Balance	\$ 308	\$ 594	\$ 125	\$ 466
<b>Revenues</b>				
Individual Income Tax	\$ 6,286	\$ 4,756	\$ 19,236	\$ 18,471
Corporate Income Tax	1,092	680	2,389	2,081
Sales Tax	2,170	1,768	8,409	8,255
Other Sources/Transfers In	1,471	1,286	5,561	5,703
<b>State Source Revenues</b>	\$ 11,019	\$ 8,490	\$ 35,595	\$ 34,510
Federal Sources	1,610	1,266	3,600	3,551
Interfund Borrowing	0	207	250	462
Short Term Borrowing	0	1,198	0	1,198
Investment Borrowing	0	0	750	400
<b>Total Revenues</b>	\$ 12,629	\$ 11,161	\$ 40,195	\$ 40,120
<b>Expenditures</b>				
Current Year Vouchers	\$ 9,637	\$ 8,574	\$ 35,052	\$ 35,835
Prior Year Vouchers	0	0	1,903	1,335
<b>Subtotal, Vouchers Presented</b>	\$ 9,637	\$ 8,574	\$ 36,956	\$ 37,170
Posted Transfers Out	57	(4)	446	449
Transfer to GO Bond Debt Service Fund	580	448	2,702	1,870
Transfer to Repay Interfund Borrowing	10	130	10	280
Investment Borrowing Repayments	493	0	750	0
Prior Year Adjustments	0	(2)	(27)	(18)
<b>Total Expenditures</b>	\$ 10,778	\$ 9,146	\$ 40,836	\$ 39,751
End of Quarter Cash Balance	\$ 466	\$ 531	\$ 466	\$ 531
<b>End of Quarter Backlog at Comptroller</b>	\$ (5,161)	\$ (4,856)	\$ (5,161)	\$ (4,856)

Source: Illinois Office of the Comptroller

Note: Backlog figures do not include bills held at agencies. For information on bills held at agencies please refer to the Backlog Report at [budget.illinois.gov](http://budget.illinois.gov) or the Office of the Comptroller's Debt Transparency Report.

GENERAL FUNDS CASH FLOW		
Comparison: Projected versus Actual		
(\$ in millions)		
	Fourth Quarter	
	Projected*	Actual
<b>Cash Balance, Beginning</b>	\$ 594	\$ 594
<b>Receipts*</b>	\$ 9,559	\$ 9,963
IIT	4,383	4,755
CIT	790	680
Sales	1,516	1,769
Other Sources	893	923
Transfers In	650	363
Interfund Borrowing	-	207
Federal Sources	1,328	1,266
<b>Certificate Proceeds</b>	<b>1,200</b>	<b>1,198</b>
<b>Cash Expenditures</b>	<b>(11,204)</b>	<b>(11,224)</b>
<b>Cash Balance, Ending</b>	\$ 150	\$ 531

\*Estimates were compiled on April 2020

# GENERAL FUNDS REVENUES SUMMARY

GENERAL FUNDS REVENUES								
Fourth Quarter and Year-to-Date Review								
(\$ in millions)								
	Fourth Quarter		Change: FY19 Actual to FY20 Actual		Year-to-Date		Change: FY19 Actual to FY20 Actual	
	FY19 Actual	FY20 Actual	Dollar Change	Percent Change	FY19 Actual	FY20 Actual	Dollar Change	Percent Change
<b>Gross Individual Income Tax</b>	\$ 7,385	\$ 5,576	\$ (1,809)	(24.5%)	\$ 22,602	\$ 21,657	\$ (945)	(4.2%)
Income Tax Refund Fund	(717)	(530)	187	(26.1%)	(2,193)	(2,058)	135	(6.2%)
Local Government Distributive Fund Deposit	(384)	(291)	94	(24.3%)	(1,174)	(1,128)	46	(3.9%)
<b>Net Individual Income Tax</b>	\$ 6,286	\$ 4,756	\$ (1,530)	(24.3%)	\$ 19,236	\$ 18,471	\$ (765)	(4.0%)
<b>Gross Corporate Income</b>	\$ 1,382	\$ 848	\$ (534)	(38.6%)	\$ 3,026	\$ 2,596	\$ (430)	(14.2%)
Income Tax Refund Fund	(214)	(121)	93	(43.5%)	(470)	(370)	100	(21.3%)
Local Government Distributive Fund Deposit	(76)	(47)	29	(37.8%)	(167)	(145)	22	(13.2%)
<b>Net Corporate Income Tax</b>	\$ 1,092	\$ 680	\$ (412)	(37.7%)	\$ 2,389	\$ 2,081	\$ (308)	(12.9%)
<b>Gross Sales Tax</b>	\$ 2,296	\$ 1,895	\$ (401)	(17.5%)	\$ 8,896	\$ 8,691	\$ (205)	(2.3%)
Downstate Public Trans/Public Trans Deposits	(134)	(127)	7	(5.3%)	(487)	(436)	51	(10.4%)
<b>Net Sales Tax</b>	2,170	\$ 1,768	\$ (402)	(18.5%)	\$ 8,409	\$ 8,255	\$ (154)	(1.8%)
Public Utility	198	187	(11)	(5.6%)	863	831	(32)	(3.7%)
Cigarette	94	58	(36)	(38.3%)	361	267	(94)	(26.0%)
Inheritance	90	89	(1)	(1.1%)	388	283	(105)	(27.1%)
Liquor	42	42	0	0.0%	172	177	5	2.9%
Insurance	149	138	(11)	(7.4%)	396	361	(35)	(8.8%)
Corporate Franchise	56	20	(36)	(64.3%)	247	210	(37)	(15.0%)
Investment Income	48	20	(28)	(58.3%)	145	137	(8)	(5.5%)
Cook County IGT	94	94	0	0.0%	244	244	0	0.0%
Other	296	275	(21)	(7.1%)	710	761	51	7.2%
<b>TOTAL STATE REVENUES</b>	\$ 10,615	\$ 8,127	\$ (2,488)	(23.4%)	\$ 33,560	\$ 32,078	\$ (1,482)	(4.4%)
<b>Federal Revenues</b>	\$ 1,610	\$ 1,266	\$ (344)	(21.4%)	\$ 3,600	\$ 3,551	\$ (49)	(1.4%)
<b>Transfers In</b>	\$ 404	\$ 570	\$ 166	41.1%	\$ 2,285	\$ 2,893	\$ 608	26.6%
Lottery	215	195	(20)	(9.3%)	731	630	(101)	(13.8%)
Riverboat Gaming	42	0	(42)	(100.0%)	269	195	(74)	(27.5%)
Adult- Use Cannabis	0	14	14	100.0%	0	18	18	100.0%
Interfund Borrowing	0	207	207	0.0%	250	462	212	84.8%
Other	147	154	7	4.8%	1,035	1,588	553	53.4%
<b>SUBTOTAL REVENUES</b>	\$ 12,629	\$ 9,963	\$ (2,666)	(21.1%)	\$ 39,445	\$ 38,522	\$ (923)	(2.3%)
Investment Borrowing	0	0	0	0.0%	750	400	(350)	(46.7%)
Short Term Borrowing	0	1,198	1,198	100.0%	0	1,198	1,198	100.0%
<b>TOTAL REVENUES</b>	\$ 12,629	\$ 11,161	\$ (1,469)	(11.6%)	\$ 40,195	\$ 40,120	\$ (75)	(0.2%)

Source: Illinois Office of the Comptroller

**Income Taxes:** FY20 year-to-date (YTD) Individual Income Tax net receipts decreased by \$765 million, or 4.0% from the FY19 YTD level due in part to the postponement of the April income tax filing deadline and economic recession. FY20 YTD Corporate Income Tax (CIT) net receipts decreased by \$308 million, or 12.9%, from the FY19 YTD level.

**Sales Taxes:** FY20 YTD Sales Tax net receipts decreased by \$154 million, or 1.8%, from the FY19 YTD level. This decrease is attributed to the closure of non-essential businesses and the economic slowdown.

**Public Utilities:** FY20 YTD Public Utility receipts decreased by \$32 million, or 3.7%, from the FY19 YTD level.

**Cigarette:** FY20 YTD Cigarette receipts decreased by \$94 million, or 26.0%, below the FY19 YTD level.

**Federal Revenues:** FY20 YTD Federal Revenues decreased by \$49 million, or 1.4%, compared to the FY19 YTD level.

**Transfers In:** FY20 YTD Transfers In increased by \$608 million, or 26.6%, compared to the FY19 YTD level. This increase is primarily attributable to a \$616 million deposit from the Income Tax Refund Fund. The Income Tax Refund Fund receives a percentage of individual and corporate income tax collections for use in paying refunds. The balance remaining at the end of the fiscal year is transferred into the General Revenue Fund during the following fiscal year.

## GENERAL FUNDS REVENUES BUDGETED VERSUS ACTUALS SUMMARY

The table below sets forth General Funds year-to-date budgeted revenues versus year-to-date actual revenues for FY20. Total State Revenues (not including Transfers In) were \$318 million, or 1.0%, above the revised April 2020 budgeted level.

<b>GENERAL FUNDS REVENUES</b>				
<b>Year-to-Date Budgeted versus Actual</b>				
	(\$ in millions)			
	FY20 YTD Budgeted*	FY20 YTD Actual	Dollar Change	Percent Change
<b>Gross Individual Income Tax</b>	\$ 21,220	\$ 21,657	\$ 437	2.1%
Income Tax Refund Fund	(2,016)	\$ (2,058)	(42)	2.1%
Local Government Distributive Fund Deposit	(1,106)	\$ (1,128)	(22)	2.0%
<b>Net Individual Income Tax</b>	<b>\$ 18,099</b>	<b>\$ 18,471</b>	<b>\$ 372</b>	<b>2.1%</b>
<b>Gross Corporate Income</b>	\$ 2,732	\$ 2,596	\$ (136)	(5.0%)
Income Tax Refund Fund	(389)	(370)	19	(4.9%)
Local Government Distributive Fund Deposit	(152)	(145)	7	(4.6%)
<b>Net Corporate Income Tax</b>	<b>\$ 2,191</b>	<b>\$ 2,081</b>	<b>\$ (110)</b>	<b>(5.0%)</b>
<b>Gross Sales Tax</b>	\$ 8,407	\$ 8,691	\$ 284	3.4%
Downstate Public Trans/Public Trans Deposits	(404)	(436)	(32)	8.0%
<b>Net Sales Tax</b>	<b>\$ 8,003</b>	<b>\$ 8,255</b>	<b>\$ 252</b>	<b>3.1%</b>
Public Utility	846	831	(15)	(1.8%)
Cigarette	263	267	4	1.5%
Inheritance	295	283	(12)	(4.1%)
Liquor	174	177	3	1.7%
Insurance	380	361	(19)	(5.0%)
Corporate Franchise	237	210	(27)	(11.4%)
Investment Income	155	137	(18)	(11.6%)
Cook County IGT	244	244	0	0.0%
Other	874	761	(113)	(12.9%)
<b>TOTAL STATE REVENUES</b>	<b>\$ 31,760</b>	<b>\$ 32,078</b>	<b>\$ 318</b>	<b>1.0%</b>
<b>Federal Revenues</b>	<b>\$ 3,613</b>	<b>\$ 3,551</b>	<b>\$ (62)</b>	<b>(1.7%)</b>
<b>Transfers In</b>	<b>\$ 2,944</b>	<b>\$ 2,893</b>	<b>\$ (51)</b>	<b>(1.7%)</b>
Lottery	550	630	80	14.5%
Gaming/Gaming Taxes	204	195	(9)	(4.4%)
Adult-Use Cannabis	15	18	3	20.0%
Interfund Borrowing	473	462	(11)	(2.3%)
Other	1,702	1,588	(114)	(6.7%)
<b>SUBTOTAL REVENUES</b>	<b>\$ 38,315</b>	<b>\$ 38,522</b>	<b>\$ 207</b>	<b>0.5%</b>
Investment Borrowing	400	400	0	0.0%
Short Term Borrowing	1,200	1,198	(2)	(0.2%)
<b>TOTAL REVENUES</b>	<b>\$ 39,915</b>	<b>\$ 40,120</b>	<b>\$ 205</b>	<b>0.5%</b>

Source: Illinois Office of the Comptroller and Governor's Office of Management and Budget

\*Budgeted figures are based on historical averages as well as information from the Department of Revenue on timing of income tax deposits. Estimates were compiled in April 2020.

**Income Taxes:** Individual Income Tax net receipts through the fourth quarter were \$372 million, or 2.1%, higher than budgeted levels. Corporate Income Tax net receipts through the fourth quarter were \$110 million, or 5.0%, lower than the budgeted levels.

**Sales Taxes:** Sales Tax net receipts through the fourth quarter were \$252 million, or 3.1%, higher than the budgeted levels.

**Public Utilities:** Public Utility receipts through the fourth quarter were \$15 million, or 1.8% below the budgeted levels.

**Transfers In:** Transfers In through the fourth quarter were \$51 million, or 1.7%, lower than budgeted levels.

## GENERAL FUNDS EXPENDITURES SUMMARY

The table below sets forth FY19 and FY20 fourth quarter and year-to-date General Funds spending from appropriations for those fiscal years. General Funds expenditures for the fourth quarter of FY20 totaled \$8,574 million, a decrease of \$1,064 million, or 11.0% below the FY19 level.

<b>GENERAL FUNDS EXPENDITURES</b>				
<b>Fourth Quarter and Year-to-Date Review</b>				
(\$ in millions)				
<b>Agency</b>	<b>Fourth Quarter</b>		<b>Year-to-Date</b>	
	<b>FY19 Actual Spending</b>	<b>FY20 Actual Spending</b>	<b>FY19 Actual Spending</b>	<b>FY20 Actual Spending</b>
Constitutional Officers <sup>1</sup>	\$ 92	\$ 83	\$ 320	\$ 327
DHFS	2,876	1,535	7,596	6,275
ISBE	2,256	2,393	8,292	8,744
DHS	840	1,011	3,298	3,643
Higher Education	136	129	1,736	1,892
SERS	352	372	1,408	1,638
TRS	1,176	1,319	4,581	4,946
SURS	305	390	1,445	1,644
Corrections	313	325	1,236	1,332
CMS	521	247	2,058	2,060
DCFS	202	119	706	774
Aging	227	266	827	893
ISP	70	70	243	258
Revenue	13	10	49	40
DPH	26	30	88	119
DNR	9	9	33	38
DCEO	4	11	13	19
All Others	220	254	1,120	1,191
<b>Agency Totals</b>	<b>\$ 9,637</b>	<b>\$ 8,574</b>	<b>\$ 35,052</b>	<b>\$ 35,835</b>

Source: Illinois Office of the Comptroller and Governor's Office of Management and Budget. Totals may not add due to rounding.

Note: Lapse period spending is not included in this table.

<sup>1</sup> Constitutional Officers exclude Auditor General.

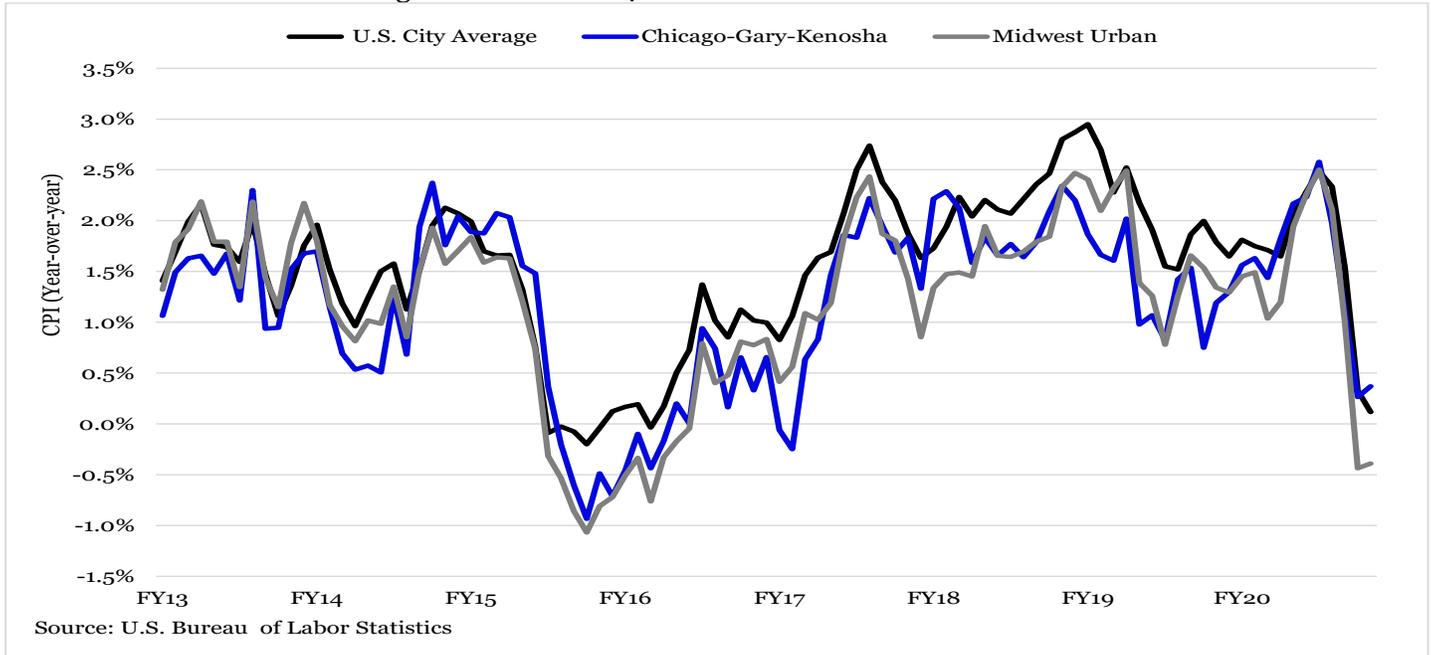
**FISCAL YEAR 2021 FORECAST REVISION**

Based on actual receipts for FY20 and updated economic indicators for FY21, the Department of Revenue and Governor's Office of Management and Budget prepared the following forecast revision for FY21.

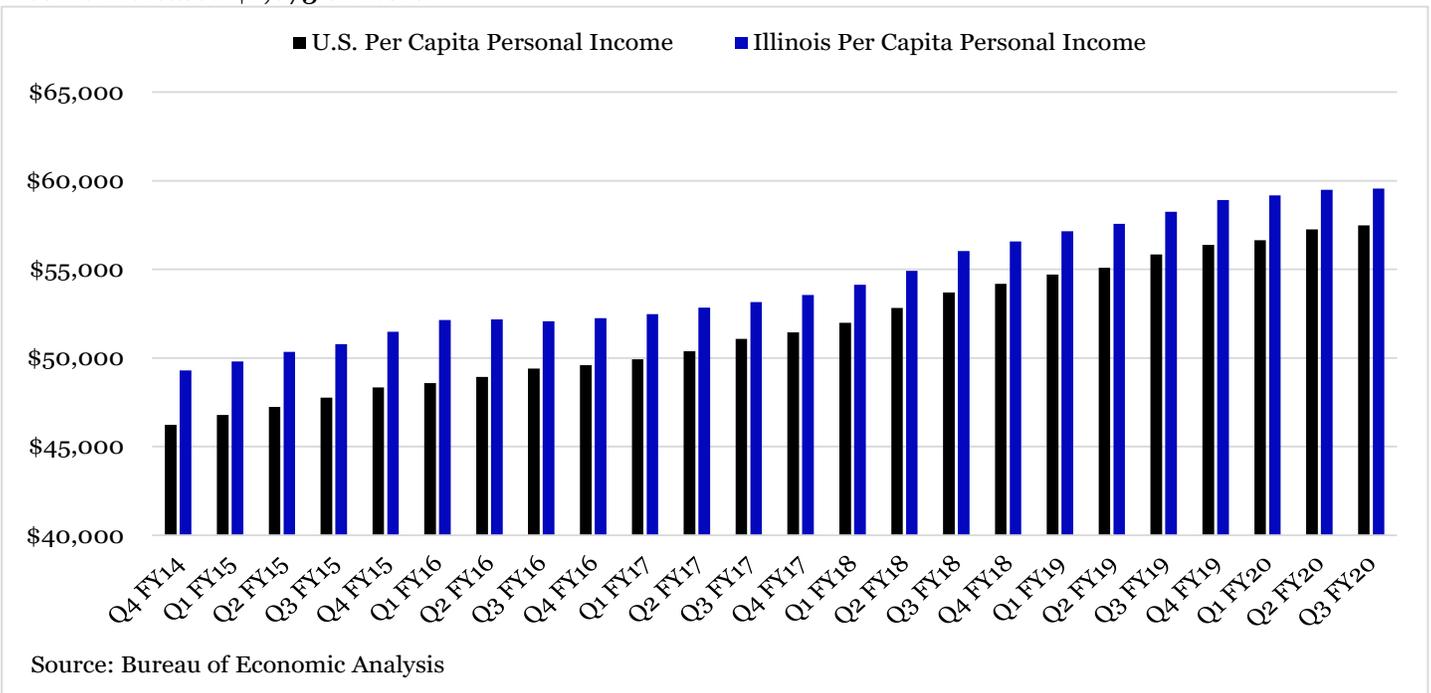
STATE OF ILLINOIS GENERAL FUNDS FINANCIAL WALK DOWN				
<i>(\$ in millions)</i>	FY21 Enacted (Est. May 2021)	FY21 Estimated (Rev. July 2021)	Change: FY21 May Estimate to July Revision	
<b>RESOURCES</b>				
<b>State Sources: Revenues</b>				
Net Individual Income Taxes	18,352	18,352	-	0.0%
Net Corporate Income Taxes	2,122	2,039	(83)	(3.9%)
Net Sales Taxes	7,453	7,846	393	5.3%
Public Utility Taxes	828	813	(15)	(1.8%)
All Other Sources	2,424	2,299	(125)	(5.2%)
<b>Total State Sources: Revenues</b>	<b>31,179</b>	<b>31,349</b>	<b>169</b>	<b>0.5%</b>
<b>State Sources: Transfers In</b>				
Lottery	636	636	-	0.0%
Gaming	103	-	(103)	(100.0%)
Adult-Use Cannabis	46	46	-	0.0%
Other Transfers	773	1,055	281	36.4%
<b>Total State Sources</b>	<b>32,737</b>	<b>33,085</b>	<b>348</b>	<b>1.1%</b>
Federal Sources	3,684	3,684	-	0.0%
<b>SUBTOTAL, RESOURCES</b>	<b>36,421</b>	<b>36,769</b>	<b>348</b>	<b>1.0%</b>
Interfund Borrowing/Fund Reallocations	300	150	(150)	(50.0%)
Federal Stabilization/Municipal Liquidity Facility	5,000	5,000	-	0.0%
P.A. 101-0008 Revenues/Section 7.6 Borrowing Backup	1,274	1,274	-	0.0%
<b>TOTAL RESOURCES</b>	<b>42,995</b>	<b>43,193</b>	<b>198</b>	<b>0.5%</b>
<b>EXPENDITURES</b>				
<b>1. Education</b>	<b>10,839</b>	<b>10,839</b>	<b>-</b>	<b>0.0%</b>
PreK-12 Education	8,896	8,896	-	0.0%
Higher Education	1,943	1,943	-	0.0%
<b>2. Economic Development</b>	<b>81</b>	<b>81</b>	<b>-</b>	<b>0.0%</b>
<b>3. Public Safety</b>	<b>1,910</b>	<b>1,910</b>	<b>-</b>	<b>0.0%</b>
<b>4. Human Services</b>	<b>7,077</b>	<b>7,077</b>	<b>-</b>	<b>0.0%</b>
<b>5. Healthcare</b>	<b>8,014</b>	<b>8,014</b>	<b>-</b>	<b>0.0%</b>
<b>6. Environment and Culture</b>	<b>61</b>	<b>61</b>	<b>-</b>	<b>0.0%</b>
<b>7. Government Services</b>	<b>3,490</b>	<b>3,490</b>	<b>-</b>	<b>0.0%</b>
Group Health Insurance	1,922	1,922	-	0.0%
Chicago Teachers' Pension System	267	267	-	0.0%
Government Services	1,302	1,302	-	0.0%
<b>8. Pensions</b>	<b>8,624</b>	<b>8,624</b>	<b>-</b>	<b>0.0%</b>
K-12 Education Pensions	5,141	5,141	-	0.0%
State Universities' Pensions	1,781	1,781	-	0.0%
State Employees' Pensions	1,702	1,702	-	0.0%
<b>9. Unspent Appropriations</b>	<b>(1,062)</b>	<b>(1,062)</b>	<b>-</b>	<b>0.0%</b>
<b>Total Operating Budget</b>	<b>39,036</b>	<b>39,036</b>	<b>-</b>	<b>0.0%</b>
Statutory Transfers Out	425	423	(1)	(0.3%)
General Obligation Bond Debt Service	1,709	1,867	158	9.2%
Interfund Borrowing Repayment	90	95	5	5.6%
Treasurer's Investment Borrowing Repayment	400	400	-	0.0%
Short Term Borrowing Repayment	1,248	1,246	(2)	(0.2%)
<b>Total Additional Expenditures</b>	<b>3,872</b>	<b>4,031</b>	<b>159</b>	<b>4.1%</b>
<b>TOTAL EXPENDITURES</b>	<b>42,908</b>	<b>43,067</b>	<b>159</b>	<b>0.4%</b>
<b>General Funds Surplus/(Deficit)</b>	<b>87</b>	<b>126</b>	<b>39</b>	<b>44.6%</b>

## KEY ECONOMIC INDICATORS

The graph below shows the year-over-year increase in the Consumer Price Index (CPI) for All Urban Consumers, all items, in the U.S., Chicago metropolitan area and Midwest from July FY13 to May FY20. In May FY20, the U.S. City Average CPI increased 0.1% year-over-year. The CPI for the Chicago metropolitan area increased 0.4% and the CPI for the Midwest region decreased 0.4%.



The graph below compares the per capita personal income between the U.S. and Illinois from the fourth quarter of FY14 to the third quarter of FY20. The U.S. per capita personal income increased \$235 or 0.4% from \$57,248 in the second quarter of FY20 to \$57,483 in the third quarter of FY20. Year-over-year, U.S. per capita personal income increased \$1,637 or 2.8%. In Illinois, per capita personal income increased \$431 or 0.7% from \$59,490 in the second quarter of FY20 to \$59,921 in the third quarter of FY20. Year-over-year, Illinois per capita personal income increased \$1,673 or 2.8%.



## EMPLOYMENT HIGHLIGHTS

The table below shows recent Illinois and national employment highlights. Nationally, the unemployment rate in May of FY20 was 13.3%, up from 3.6% during the same period last fiscal year. Illinois' unemployment rate of 15.2% in May of FY20 reflected an increase of 11.1% from the state's unemployment rate of 4.1% during the same period last fiscal year.

Additionally, total nonfarm employment in Illinois decreased 788,200 year-over-year in May, led by decreases in all major categories.

<b>EMPLOYMENT HIGHLIGHTS</b>			
<b>State and National Review</b>			
<b>EMPLOYMENT STATISTICS</b>	<b><u>March FY19</u></b>	<b><u>March FY20</u></b>	<b><u>Change</u></b>
Total Nonfarm Employment, Illinois	6,120,000	6,060,900	(59,100)
Unemployment Rate, Illinois	4.1%	4.2%	0.1
Unemployment Rate, United States	3.8%	4.4%	0.6
Labor Force Participation Rate, Illinois	64.7%	62.8%	(1.9)
Labor Force Participation Rate, United States	63.0%	62.7%	(0.3)
<b>EMPLOYMENT STATISTICS</b>	<b><u>April FY19</u></b>	<b><u>April FY20</u></b>	<b><u>Change</u></b>
Total Nonfarm Employment, Illinois	6,172,700	5,322,300	(850,400)
Unemployment Rate, Illinois	4.2%	17.2%	13.0
Unemployment Rate, United States	3.6%	14.7%	11.1
Labor Force Participation Rate, Illinois	64.1%	61.0%	(3.1)
Labor Force Participation Rate, United States	62.8%	60.2%	(2.6)
<b>EMPLOYMENT STATISTICS</b>	<b><u>May FY19</u></b>	<b><u>May FY20</u></b>	<b><u>Change</u></b>
Total Nonfarm Employment, Illinois	6,172,700	5,384,500	(788,200)
Unemployment Rate, Illinois	4.1%	15.2%	11.1
Unemployment Rate, United States	3.6%	13.3%	9.7
Labor Force Participation Rate, Illinois	64.2%	62.8%	(1.4)
Labor Force Participation Rate, United States	62.9%	60.8%	(2.1)

Source: Illinois Department of Employment Security and United States Department of Labor.

## ILLINOIS REAL ESTATE

The impact of the COVID-19 pandemic was felt in May, driving home sales and inventory lower, even though median prices remained stable. Median prices declined 1.4 percent from last year, while home sales dropped 33.9 percent over the same time period. The time it took to sell a home in May averaged 53 days, an increase of 6.0 percent from a year ago. Available inventory totaled 44,665 homes for sale, a 24.8 percent decline from 59,417 homes in May 2019.

**BALANCED BUDGET AND FISCAL NOTES**

The table below lists the fiscal year 2020 balanced budget and fiscal notes prepared and filed pursuant to Public Act 87-688 otherwise known as the Balanced Budget Note Act. Balanced budget and fiscal notes are required on any supplemental appropriation bill or on any amendment to a supplemental appropriation bill.

<b>Fiscal Year 2020 Report on Balanced Budget and Fiscal Notes</b>	
<b>101st General Assembly Fall 2019 Balanced Budget Notes</b>	
<b>Bill</b>	<b>Description</b>
HB3888	EPA-Ethylene Oxide Phase Out
HB3888	EPA-Ethylene Oxide Phase Out
SB1863	FOIA/Elections-Cybersecurity
SB516	Riverboat Gambling Act
SB516	Riverboat Gambling Act
<b>101st General Assembly Spring 2020 Balanced Budget Notes</b>	
<b>Bill</b>	<b>Description</b>
HB4619	Community Policing-Training
HB5574	COVID-19 Emergency and Economic Recovery Renter and Homeowner Protection Act
SB1863	Conduct of the 2020 General Election
HB395	Water Rate Review Commission Act
SB1530	The Regulatory Sunset Act
SB1857	Notarization Task Force on Best Practices and Verification Standards to Implement Electronic Notarization
SB1863	Conduct of the 2020 General Election
SB471	Illinois Works Review Panel
SB1863	Conduct of the 2020 General Election
HB123	Illinois Health Facilities Planning Act
HB123	Tobacco Products Tax Act
SB471	Public Employee Disability Act
<b>101st General Assembly Spring 2020 Fiscal Notes</b>	
<b>Bill</b>	<b>Description</b>
SB2135	Restore Illinois Collaborative Commission Act